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of Bernard L. Madoff Investment Securities LLC  
and the Estate of Bernard L. Madoff*

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

SECURITIES INVESTOR PROTECTION  
CORPORATION,

Plaintiff-Applicant,

v.

BERNARD L. MADOFF INVESTMENT  
SECURITIES LLC,

Defendant,

In re:

BERNARD L. MADOFF,

Debtor.

Adv. Pro. No. 08-01789 (SMB)

SIPA Liquidation  
(Substantively Consolidated)

IRVING H. PICARD, Trustee for the Substantively  
Consolidated SIPA Liquidation of Bernard L. Madoff  
Investment Securities LLC and Bernard L. Madoff,

Plaintiff,

v.

ROYAL BANK OF CANADA; GUERNROY  
LIMITED; ROYAL BANK OF CANADA  
(CHANNEL ISLANDS) LIMITED; ROYAL BANK  
OF CANADA TRUST COMPANY (JERSEY)  
LIMITED; ROYAL BANK OF CANADA (ASIA)  
LIMITED; ROYAL BANK OF CANADA (SUISSE)  
S.A.; RBC DOMINION SECURITIES INC.; and  
RBC ALTERNATIVE ASSETS, L.P.;

Defendants.

Adv. Pro. No. 12-01699 (SMB)

**STIPULATION AND ORDER CONCERNING THE TRUSTEE'S  
MOTION FOR LEAVE TO FILE AN AMENDED COMPLAINT**

Irving H. Picard, Trustee for the Substantively Consolidated SIPA Liquidation of Bernard L. Madoff Investment Securities LLC and the estate of Bernard L. Madoff (the “Trustee”) and Defendants Royal Bank of Canada, Guernroy Limited, and RBC Alternative Assets, L.P. (collectively, the “Remaining Defendants” and together with the Trustee, the “Parties”), by and through their respective undersigned counsel, agree as follows:

WHEREAS, on August 28, 2014, the Trustee filed an Omnibus Motion Seeking Leave to Replead Pursuant to Fed. R. Civ. P. 15(a) and Court Order Authorizing Limited Discovery Pursuant to Fed. R. Civ. P. 26(d)(1) (the “Trustee’s Omnibus Motion”) (ECF Nos. 27-29). The Trustee’s Omnibus Motion sought, among other things, limited discovery relevant to good faith under either 11 U.S.C. § 548(c) or 11 U.S.C. § 550(b) (the “Limited Discovery Issue”) from all Defendants originally named in this case as set forth in the caption (collectively, “Defendants”),<sup>1</sup> as well as leave to file an amended complaint against Defendants (the “Leave to Replead Issue”);

WHEREAS, on November 22, 2016, the Bankruptcy Court issued a Memorandum Decision Regarding Claims to Recover Foreign Subsequent Transfers (the “ET Decision”) that, among other things, granted the omnibus motion to dismiss filed by a number of defendants in the Trustee’s adversary proceedings (the “ET Motion”) including as to Defendants Royal Bank of Canada (other than with respect to transfers it allegedly received from Rye Select Broad Market Prime Fund, L.P., which were not at issue in the ET Motion), Royal Bank of Canada (Channel Islands) Limited, Royal Bank of Canada Trust Company (Jersey) Limited, Royal Bank of Canada (Asia) Limited, Royal Bank of Canada (Suisse) S.A., RBC Dominion Securities Inc., and Guernroy Limited (other than

with respect to transfers it allegedly received from Rye Select Broad Market Portfolio Limited, with respect to which the ET Motion was denied) (*see Securities Investor Prot. Corp. v. Bernard L. Madoff Inv. Sec. LLC*, Adv. Pro. No. 08-01789 (SMB), ECF No. 14495);

WHEREAS, on March 9, 2017, the Trustee and Defendants entered into, and the Court so-ordered, a stipulated final order granting the ET Motion as to those Defendants and claims dismissed by the ET Decision, and otherwise denying the ET Motion (the “ET Order”) (ECF No. 70);<sup>2</sup>

WHEREAS, in accordance with the ET Order, the Trustee’s surviving claims in this Adversary Proceeding are against the Remaining Defendants;

WHEREAS, on June 18, 2018, the Court denied the branch of the Trustee’s Motion as to the Limited Discovery Issue, and acknowledged that the Parties previously agreed that further briefing and proceedings on the Leave to Replead Issue would be deferred until after the Court entered a decision on the Limited Discovery Issue (ECF No. 100);

WHEREAS, the Parties are now required to address the issues surrounding the Leave to Replead Issue;

WHEREAS, the Trustee intends to file a motion for leave to file an amended complaint against the Remaining Defendants;

WHEREAS, the Parties have agreed to a schedule for litigation of the Trustee’s motion for leave to file an amended complaint.

IT IS HEREBY STIPULATED AND AGREED that:

1. The Trustee shall file his motion for leave to file an amended complaint on or before

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<sup>1</sup> Banque SYZ SA is successor to Royal Bank of Canada (Suisse) S.A. The Second Circuit approved a motion to substitute Royal Bank of Canada Singapore Branch for Royal Bank of Canada (Asia) Limited. Accordingly, “Defendants” refers to Royal Bank of Canada, Guernsey Limited, Royal Bank of Canada (Channel Islands) Limited, Royal Bank of Canada Trust Company (Jersey) Limited, Banque SYZ SA as successor to Royal Bank of Canada (Suisse) S.A., Royal Bank of Canada Singapore Branch, RBC Dominion Securities Inc., and RBC Alternative Assets, L.P.

March 15, 2019, and the Remaining Defendants shall file their opposition to the motion on or before May 10, 2019. The Trustee shall file a reply on or before June 7, 2019.

2. The extension of time granted by this stipulation (the “Stipulation”) is without prejudice to any future extensions of time.

3. Entry into this Stipulation shall not impair or otherwise impact the Trustee’s and Defendants’ rights and defenses, including without limitation, defenses based on jurisdiction and venue.

4. This Stipulation may be signed by the Parties in any number of counterparts, each of which when so signed shall be an original, but all of which shall together constitute one and the same instrument. A signed facsimile, photostatic, or electronic copy of this Stipulation shall be deemed an original.

Dated: February 4, 2019  
New York, New York

/s/ Howard L. Simon  
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*Attorneys for Defendants*

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<sup>2</sup> The ET Order, to the extent it dismissed defendants and claims, is currently on appeal before the Second Circuit.

**SO ORDERED: February 4<sup>th</sup>, 2019**

**/s/ STUART M. BERNSTEIN**

**Hon. Stuart M. Bernstein  
United States Bankruptcy Judge**